

MEMORANDUM

To: Finance Committee Date: August 26, 2014

From: Barbara Whitehorn, CFO, Director of Finance & Management Services

Subject: Update on City Hall Renovation Project

The renovation of the outside of the City Hall building is substantially complete. The builder estimate at the end of July was 93% completion overall. The project deadline is mid-January; however, the contractors do not anticipate working past November, barring any unforeseen complications or unfavorable weather conditions. The roof, up-lighting and related electrical work are anticipated to be complete by November 15.

The interior of floors seven and eight have been cleared and mold damage has been mitigated. The estimate for the build-out of seven and eight, including a 15% contingency, is \$1.39 million. Staff is developing a Request for Proposals for architectural and design services to assist in the use, planning and remodel of the seventh and eighth floors. Conceptual plans for the use of the space will be presented to City Council once developed. It is anticipated that the assessment and design components of the process will be completed by early 2015, with remodeling anticipated to begin shortly thereafter.

Below is a pro forma financial statement for the City Hall renovation project:

Project Life-to-Date

	BUDGET	ACTUAL
Investment Earnings	-	(20,543.48)
Debt Proceeds	(5,551,833.00)	(5,551,832.17)
Transfers from General Fund	(294,243.00)	(450,000.00)
TOTAL Revenue	(5,846,076.00)	(6,022,375.65)
Contracted Services	5,794,243.00	3,858,640.14
Debt Issuance Cost	51,833.00	51,061.70
Transfers	-	155,757.00 (a)
Encumbrances		514,718.28 (b)
TOTAL Expenditures	5,846,076.00	4,580,177.12
Remaining Funds	-	(1,442,198.53)

The remaining \$1.44 million in the project is inclusive of all billing and encumbered funds through the completion of the exterior renovation (b). The transfer of available funds into the technology improvements of the Council Chambers is also included (a). The remaining funds available cover the estimated cost of the interior build out of \$1.39 million.

CC: Gary Jackson, City Manager
Paul Fetherston, Assistant City Manager
Todd Johnson, Interim General Services Manager